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IoT Connectivity Market Forecasts to 2032 – Global Analysis By Component (Hardware, Software and Services), Connectivity Technology, Application, End User and By Geography

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Abstracts

According to Stratistics MRC, the Global IoT Connectivity Market is accounted for $11.17 billion in 2025 and is expected to reach $39.35 billion by 2032 growing at a CAGR of 19.7% during the forecast period. IoT connectivity forms the foundation of the Internet of Things, facilitating interaction between devices, sensors, and platforms. It enables devices to gather, transmit, and process data instantly, improving operational efficiency and informed decision-making in areas like healthcare, industry, transportation, and smart living. Various technologies—Wi-Fi, Bluetooth, Zigbee, LPWAN, and 5G—cater to specific IoT needs depending on coverage, energy use, and data volume. Strong connectivity guarantees device interoperability, robust security, and scalable networks, promoting automation, innovation, and cost efficiency while meeting the rising demand for intelligent, data-centric solutions in both consumer and industrial contexts.

According to GSMA Intelligence, data indicates that smart manufacturing will be one of the fastest-growing IoT verticals, with a 20% growth rate between 2023 and 2030, while smart buildings and smart homes will represent the largest share of IoT connections.

Market Dynamics:

Driver:

Increasing adoption of smart devices

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The surge in smart device usage—including wearables, connected home gadgets, and industrial IoT equipment—is a key factor driving the IoT connectivity market. As both businesses and consumers seek enhanced efficiency, automation, and convenience, the demand for uninterrupted connectivity escalates. Smart devices depend on real-time data sharing, monitoring, and remote management, which creates the need for robust IoT infrastructure. The proliferation of IoT applications in sectors such as healthcare, automotive, manufacturing, and smart homes accelerates this trend. With an increasing number of devices linking into digital ecosystems, the IoT connectivity market expands rapidly, underpinned by the requirement to enable intelligent, interconnected, and data-focused operations worldwide.

Restraint:

High implementation costs

High implementation costs act as a major restraint in the IoT connectivity market. Establishing IoT networks demands substantial investment in devices, sensors, software, and connectivity infrastructure. Integrating these systems with existing platforms and ensuring seamless interoperability further escalates expenses. Small and medium enterprises often struggle with budget constraints, limiting their ability to adopt IoT solutions widely. Ongoing costs for system maintenance, software updates, and skilled personnel also impact overall affordability. Despite the advantages offered by IoT connectivity, significant initial and recurring expenditures can hinder adoption, particularly in cost-conscious industries and regions, thereby restraining the market's potential growth and slowing the pace of technology deployment globally.

Opportunity:

Expansion of smart cities initiatives

The rise of smart city initiatives offers substantial growth potential for the IoT connectivity market. Worldwide, governments are investing in advanced urban infrastructure such as intelligent lighting systems, smart traffic control, energy-efficient buildings, and waste management solutions, all of which depend on IoT devices. Connectivity allows for continuous monitoring, automated operations, and data-informed planning, improving urban efficiency and public services. Increasing adoption of smart city projects fuels the need for reliable, scalable, and secure IoT networks. This trend encourages collaboration among technology firms, telecom providers, and municipal authorities, facilitating faster deployment of solutions and providing significant

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opportunities for expansion and innovation in the global IoT connectivity sector.

Threat:

Cyber security risks and data breaches

Cybersecurity threats and potential data breaches are major challenges for the IoT connectivity market. With the rapid growth of connected devices, weaknesses in hardware, software, or network infrastructure can be exploited by hackers. Sensitive data from industries including healthcare, finance, and smart homes may be exposed, causing financial, legal, and reputational repercussions. Threats like malware, ransomware, and unauthorized access create additional challenges for manufacturers and service providers. Implementing comprehensive security across complex IoT systems is expensive and technically demanding. These concerns can discourage companies from adopting IoT solutions, restrict market expansion, and limit the effective deployment of connected devices in essential applications worldwide.

Covid-19 Impact:

The COVID-19 outbreak had a notable impact on the IoT connectivity market, fast-tracking digital adoption across sectors. Social distancing, remote work, and lockdown measures increased reliance on connected devices, cloud platforms, and real-time data solutions. Healthcare systems utilized IoT for telemedicine, remote monitoring, and disease tracking, while organizations integrated IoT-based automation and analytics to sustain operations during disruptions. IoT also supported logistics and supply chain management by improving asset visibility and operational efficiency. Despite temporary interruptions in manufacturing and component supply, the pandemic underscored IoT connectivity's critical role in ensuring continuity, fostering adoption, and strengthening the market's importance for resilient, data-driven operations worldwide.

The hardware segment is expected to be the largest during the forecast period

The hardware segment is expected to account for the largest market share during the forecast period due to the critical role of devices, sensors, gateways, and networking equipment in establishing reliable and efficient connections. Hardware is the backbone of IoT systems, facilitating data acquisition, communication, and processing. Rising adoption of connected consumer electronics, smart industrial equipment, and IoT-enabled devices drives demand for durable and advanced hardware solutions. Innovations in microcontrollers, sensors, and edge devices further enhance the

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deployment of hardware across sectors like healthcare, manufacturing, transportation, and smart homes. With companies emphasizing scalable, secure, and high-performance IoT networks, the hardware segment maintains its leading position, highlighting its fundamental importance in the global IoT connectivity ecosystem.

The LPWAN segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the LPWAN segment is predicted to witness the highest growth rate due to its long-range, low-energy communication capabilities. Technologies like LoRaWAN, NB-IoT, and Sigfox efficiently connect battery-powered devices over extensive areas, making LPWAN ideal for applications in smart cities, agriculture, industrial operations, and logistics. The rising demand for cost-effective, energy-efficient, and scalable connectivity to support large-scale IoT deployments is driving adoption. Its reliability, low maintenance requirements, and operational efficiency make LPWAN an attractive solution for enterprises aiming to deploy widespread IoT networks. Consequently, this segment experiences the highest growth rate, reflecting its expanding influence in the global IoT connectivity landscape.

Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share due to its advanced digital infrastructure, early adoption of technology, and high density of IoT solution providers. Government initiatives supporting smart cities, industrial IoT, and connected healthcare services further drive market growth. The widespread rollout of 5G, cloud computing, and data analytics enables seamless connectivity and real-time data processing, boosting adoption across multiple sectors. Enterprises in the U.S. and Canada increasingly implement AI-enabled IoT solutions to optimize operations, improve customer experiences, and foster innovation. The region’s strong presence of technology leaders and innovative startups ensures its continued leadership and significant market share in the global IoT connectivity landscape.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR, driven by rapid urban development, widespread smart phone usage, and government programs promoting smart cities and digital ecosystems. Nations including China, India, Japan, and South Korea are investing extensively in 5G deployment, AI-enabled IoT applications, and industrial automation solutions, boosting adoption.

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Increasing use of connected devices across sectors such as healthcare, transportation, manufacturing, and retail further propels market expansion. The active presence of innovative startups and technology developers accelerates IoT implementation. These factors, combined with supportive policies and rising industrial and consumer demand, make Asia Pacific the region with the highest growth rate in global IoT connectivity.

Key players in the market

Some of the key players in IoT Connectivity Market include Vodafone IoT, Deutsche Telekom IoT, Telenor IoT, Telef?nica, AT&T, Verizon, Orange, Wireless Logic, 1NCE, KORE Wireless, Telit Cinterion, Eseye, Soracom, Singtel and Velos IoT.

Key Developments:

In November 2025, Verizon and SBA Communications announced a new long-term agreement, securing a favorable framework that will drive significant cost certainty and support the continued expansion of Verizon's world-class 4G and 5G services. This new agreement provides the flexibility needed for Verizon to be more nimble in managing its current infrastructure asset portfolio and deploying new technologies, ensuring coverage where customers need it and capacity when they demand it.

In September 2025, Vodafone IoT and Simetric announced a new partnership, which combines both companies' IoT platforms to create a single pane of glass overview for customers' IoT estates. Vodafone's Managed Connectivity Platform (GDSP) will integrate with Simetric's 'single pane of glass' platform, which will provide real-time visibility, control, and automation across customers' IoT estates from a variety of network partners.

In August 2025, AT&T has agreed to purchase certain wireless spectrum licenses from EchoStar for a total of approximately $23 billion, subject to certain adjustments. AT&T and EchoStar have also agreed to enhance their long-term wholesale network services agreement, enabling EchoStar to operate as a hybrid mobile network operator (MNO) providing wireless service under the Boost Mobile brand.

Components Covered:

- Hardware
- Software

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Services

Connectivity Technologies Covered:

Cellular

LPWAN

Short-range

Satellite IoT

Multi-mode Devices

Applications Covered:

Smart Cities

Industrial IoT (IIoT)

Automotive & Transportation

Healthcare IoT

Energy & Utilities

Agriculture IoT

Consumer IoT

Retail IoT

End Users Covered:

Enterprises

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- Telecom Operators
- Governments & Public Sector
- Consumers

Regions Covered:

- North America
  - US
  - Canada
  - Mexico
- Europe
  - Germany
  - UK
  - Italy
  - France
  - Spain
  - Rest of Europe
- Asia Pacific
  - Japan
  - China
  - India

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- Australia
- New Zealand
- South Korea
- Rest of Asia Pacific

South America

- Argentina
- Brazil
- Chile
- Rest of South America

Middle East & Africa

- Saudi Arabia
- UAE
- Qatar
- South Africa
- Rest of Middle East & Africa

What our report offers:
- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2024, 2025, 2026, 2028, and 2032
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market

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estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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